



Coral Granito Private Limited

ICRA has suspended the [ICRA]BB (pronounced as ICRA double B) rating, with a stable outlook rating assigned to the Rs. 33.00 crore term loans and Rs 13.16 crore fund based facility of Coral Granito Private Limited (CGPL). ICRA has also suspended the [ICRA]A4 (pronounced as ICRA A four) rating to the Rs. 2.84 crore non fund based facilities of CGPL. The suspension follows ICRA's inability to carry out a rating surveillance in the absence of the requisite information from the company.

According to its suspension policy, ICRA may suspend any rating outstanding if in its opinion there is insufficient information to assess such rating during the surveillance exercise. ICRA will withdraw the rating in case it remains under suspension for a period of three years.

Company Profile

Coral Granito Pvt. Limited (CGPL) is a vitrified tile manufacturer with its plant situated at Morbi, Gujarat. The manufacturing setup was established during 2007-08, while the company commenced its operations in 2008. The company is part of the Coral Group of industries having presence across floor tiles (M/s Coral Ceramics Pvt. Ltd. and M/s Coral Plus Ceramics), Vitrified tiles (M/s Coral Vitrified Tiles and CGPL), Wall Tiles (Coral Gold Tiles Pvt. Ltd.) and Parking Tiles (M/s Duropark Parking Tiles). CGPL is promoted by Mr. Narayanbhai Zalariya and Mr. Laljibhai Zalariya. The plant has an installed capacity of 75000 MTPA. CGPL currently manufactures two sizes of floor tiles -26" X 26" and 12" X 12" with the current set of machineries at its production facilities.

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